

# **EXHIBIT Y**

# **Loan Documentation**

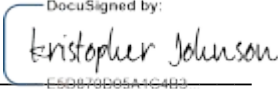
**EXHIBIT B**  
**LOAN TERM SHEET**

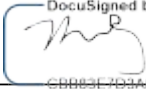
The following loan agreement dated January 11th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USD
Amount of Borrowed Asset:	38,804,954.17 USD
Borrow Fee:	11.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	913.63 BTC
Margin Limit:	90.00% of loan value (on a net loan basis)
Margin Refund:	110.00% of loan value (on a net loan basis)
Initial Margin Requirement:	100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Kristopher Johnson  
Title: Head of Risk

By:   
Name: Ningxin Zhang  
Title: Trader

**EXHIBIT B**  
**LOAN TERM SHEET**

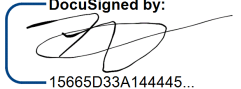
The following loan agreement dated May 29th, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Global Capital, LLC ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 10th, 2019 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USDT
Amount of Borrowed Asset:	10,000,000 USDT
Borrow Fee:	11.50% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	1,170,678 shares of GBTC
	Transaction Advice Numbers: 435097, 439090
Margin Limit:	100.00% of loan value (on a net loan basis)
Margin Refund:	150.00% of loan value (on a net loan basis)
Initial Margin Requirement:	125.00% of loan value (on a net loan basis)

Genesis Global Capital, LLC

Three Arrows Capital Ltd

By:   
Name: Kristopher Johnson  
Title: Senior Risk Officer

By:   
Name: Kyle Davies  
Title: chairman

**EXHIBIT B**  
**LOAN TERM SHEET**

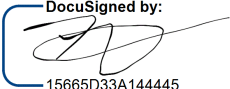
The following loan agreement dated June 16th, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Global Capital, LLC ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 10th, 2019 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	BTC
Amount of Borrowed Asset:	1,000 BTC
Borrow Fee:	10.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	2,076,238 shares of GBTC
	Transaction Advice Number: 425243
Margin Limit:	100.00% of loan value (on a net loan basis)
Margin Refund:	150.00% of loan value (on a net loan basis)
Initial Margin Requirement:	125.00% of loan value (on a net loan basis)

Genesis Global Capital, LLC

Three Arrows Capital Ltd

By:   
Name: Kristopher Johnson  
Title: Senior Risk Officer

By:   
Name: kyle Davies  
Title: chairman

**EXHIBIT B**  
**LOAN TERM SHEET**

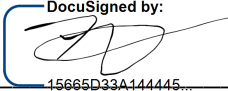
The following loan agreement dated July 1st, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	ETH
Amount of Borrowed Asset:	25,000 ETH
Borrow Fee:	10.50% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	265,868 ETHE
	Transaction Advice Numbers: 431452, 441926, 442140, 443258, 445537
Margin Limit:	100.00% of loan value (on a net loan basis)
Margin Refund:	150.00% of loan value (on a net loan basis)
Initial Margin Requirement:	125.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Michael Moro  
Title: Chief Executive Officer

By:   
Name: Kyle Davies  
Title: Chairman

**EXHIBIT B**  
**LOAN TERM SHEET**

The following loan agreement dated October 1st, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

Lender: Genesis

Borrower: Three Arrows

Borrowed Asset: BTC

Amount of Borrowed Asset: 1,300 BTC

Borrow Fee: 10.00% annual

Loan Type: Open Term

Maturity Date: N/A

Collateral: 3,405,442 BCHG - Transaction Advice Numbers:  
458426 / 474272 / 475526  
691,582 LTCN - Transaction Advice Numbers:  
458424 / 474281  
560,366 ETCG - Transaction Advice Numbers:  
425241 / 425967 / 430081 / 467045 / 474280

Margin Limit: 80.00% of loan value (on a net loan basis)

Margin Refund: 120.00% of loan value (on a net loan basis)

Initial Margin Requirement: 100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT B**  
**LOAN TERM SHEET**

The following loan agreement dated December 22nd, 2021 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USD
Amount of Borrowed Asset:	200,000,000 USD
Borrow Fee:	10.50% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	0.00% of loan value (on a net loan basis)
Margin Refund:	0.00% of loan value (on a net loan basis)
Initial Margin Requirement:	0.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Kristopher Johnson  
Title: Head of Risk

By:   
Name: Ningxin Zhang  
Title: Trader


**EXHIBIT B**  
**LOAN TERM SHEET**

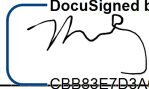
The following loan agreement dated January 9th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USD
Amount of Borrowed Asset:	104,994,100 USD
Borrow Fee:	10.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	2,500 BTC
Margin Limit:	0.00% of loan value (on a net loan basis)
Margin Refund:	0.00% of loan value (on a net loan basis)
Initial Margin Requirement:	0.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Kristopher Johnson  
Title: Head of Risk

By:   
Name: Ningxin Zhang  
Title: Trader



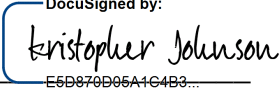
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**LOAN TERM SHEET**

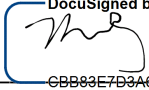
The following loan agreement dated January 11th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USD
Amount of Borrowed Asset:	200,000,000 USD
Borrow Fee:	11.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	4,793.33534653 BTC
Margin Limit:	90.00% of loan value (on a net loan basis)
Margin Refund:	110.00% of loan value (on a net loan basis)
Initial Margin Requirement:	100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Kristopher Johnson  
Title: Head of Risk

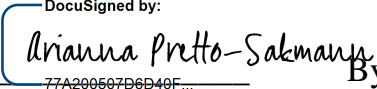
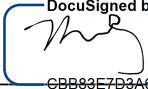
By:   
Name: Ningxin Zhang  
Title: Trader

**EXHIBIT B**  
**LOAN TERM SHEET**

The following loan agreement dated January 25th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USDC
Amount of Borrowed Asset:	60,000,000 USDC
Borrow Fee:	8.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	90.00% of loan value (on a net loan basis)
Margin Refund:	110.00% of loan value (on a net loan basis)
Initial Margin Requirement:	100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd      Three Arrows Capital Ltd

By: 	By: 
Name: Arianna Pretto-Sakmann	Name: Ningxin Zhang
Title: General Counsel, Genesis Global Trading, Inc.	Title: Trader

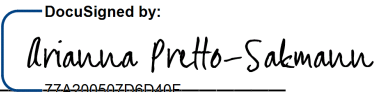
**Thank EXHIBIT B**  
**LOAN TERM SHEET**

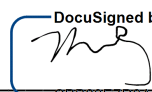
The following loan agreement dated January 28th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020, including Amendment to Master Loan Agreement dated January 27, 2022 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USDC
Amount of Borrowed Asset:	225,000,000 USDC
Borrow Fee:	10.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	Pledged Collateral (2,739,043.83 AVAX pursuant to Pledge Agreement and 13,583,265 NEAR pursuant to Pledge Agreement)
Margin Limit:	140.00% of loan value (on a net loan basis)
Margin Refund:	160.00% of loan value (on a net loan basis)
Initial Margin Requirement:	150.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Arianna Pretto-Sakmann  
Title: General Counsel, Genesis Global Trading, Inc.

By:   
Name: Ningxin Zhang  
Title: Managing Director

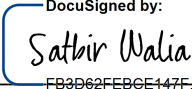
**EXHIBIT B**  
**LOAN TERM SHEET**

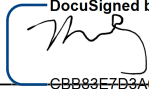
The following loan agreement dated March 24th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USD
Amount of Borrowed Asset:	150,000,000 USD
Borrow Fee:	8.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	90.00% of loan value (on a net loan basis)
Margin Refund:	110.00% of loan value (on a net loan basis)
Initial Margin Requirement:	100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Satbir Walia  
Title: Head of Region, APAC

By:   
Name: Ningxin Zhang  
Title: Trader

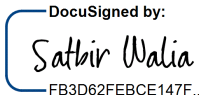
**EXHIBIT B**  
**LOAN TERM SHEET**

The following loan agreement dated April 21st, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USD
Amount of Borrowed Asset:	200,000,000 USD
Borrow Fee:	9.50% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	90.00% of loan value (on a net loan basis)
Margin Refund:	110.00% of loan value (on a net loan basis)
Initial Margin Requirement:	100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Satbir Walia  
Title: Head of Region, APAC

By:   
Name: Ningxin Zhang  
Title: Trader

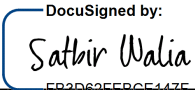
**EXHIBIT B**  
**LOAN TERM SHEET**

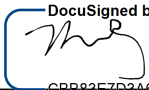
The following loan agreement dated April 22nd, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USDT
Amount of Borrowed Asset:	50,000,000 USDT
Borrow Fee:	10.50% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	0.00% of loan value (on a net loan basis)
Margin Refund:	0.00% of loan value (on a net loan basis)
Initial Margin Requirement:	0.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Satbir Walia  
Title: Head of Region, APAC

By:   
Name: Ningxin Zhang  
Title: Trader

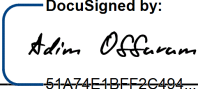
**EXHIBIT B**  
**LOAN TERM SHEET**

The following loan agreement dated May 6th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USD
Amount of Borrowed Asset:	304,994,100 USD
Borrow Fee:	9.67% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	0.00% of loan value (on a net loan basis)
Margin Refund:	0.00% of loan value (on a net loan basis)
Initial Margin Requirement:	0.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Adim Offurum  
Title: Vice President

By:   
Name: Kyle Davies  
Title: Director

**EXHIBIT B**  
**LOAN TERM SHEET**

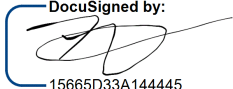
The following loan agreement dated June 16th, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Global Capital, LLC ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 10th, 2019 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	BTC
Amount of Borrowed Asset:	1,000 BTC
Borrow Fee:	10.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	2,076,238 shares of GBTC
	Transaction Advice Number: 425243
Margin Limit:	100.00% of loan value (on a net loan basis)
Margin Refund:	150.00% of loan value (on a net loan basis)
Initial Margin Requirement:	125.00% of loan value (on a net loan basis)

Genesis Global Capital, LLC

Three Arrows Capital Ltd

By:   
Name: Kristopher Johnson  
Title: Senior Risk Officer

By:   
Name: Kyle Davies  
Title: Chairman



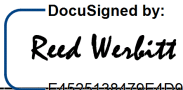
**EXHIBIT B**  
**LOAN TERM SHEET**


The following loan agreement dated August 13th, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	FTT
Amount of Borrowed Asset:	1,000,000 FTT
Borrow Fee:	7.75% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	385,766 shares of GBTC
	Transaction Advice Number: 465654
Margin Limit:	100.00% of loan value (on a net loan basis)
Margin Refund:	150.00% of loan value (on a net loan basis)
Initial Margin Requirement:	125.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Reed werbitt  
Title: Director

By:   
Name: kyle Davies  
Title: chairman

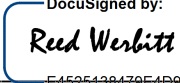
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**LOAN TERM SHEET**

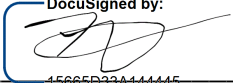
The following loan agreement dated August 13th, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	ZEC
Amount of Borrowed Asset:	50,000 ZEC
Borrow Fee:	7.75% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	485,095 shares of GBTC
	Transaction Advice Number: 465654
Margin Limit:	100.00% of loan value (on a net loan basis)
Margin Refund:	150.00% of loan value (on a net loan basis)
Initial Margin Requirement:	125.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Reed werbitt  
Title: Director

By:   
Name: kyle Davies  
Title: chairman

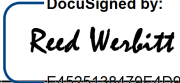
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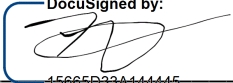
The following loan agreement dated August 13th, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	XLM
Amount of Borrowed Asset:	15,000,000 XLM
Borrow Fee:	8.75% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	173,248 shares of GBTC
	Transaction Advice Number: 465654
Margin Limit:	100.00% of loan value (on a net loan basis)
Margin Refund:	150.00% of loan value (on a net loan basis)
Initial Margin Requirement:	125.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Reed werbitt  
Title: Director

By:   
Name: kyle Davies  
Title: chairman


**EXHIBIT B****LOAN TERM SHEET**


The following loan agreement dated June 24th, 2021 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	FTT
Amount of Borrowed Asset:	2,000,000 FTT
Borrow Fee:	7.75% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	90.00% of loan value (on a net loan basis)
Margin Refund:	110.00% of loan value (on a net loan basis)
Initial Margin Requirement:	100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

DocuSigned by:  
  
By: Kristopher Johnson  
Name: Kristopher Johnson  
Title: Head of Risk

DocuSigned by:  
  
By: Wilson Pau  
Name: Wilson Pau  
Title: Director

**EXHIBIT B****LOAN TERM SHEET**

The following loan agreement dated September 30th, 2021 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	ETC
Amount of Borrowed Asset:	66,500 ETC
Borrow Fee:	14.50% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	90.00% of loan value (on a net loan basis)
Margin Refund:	110.00% of loan value (on a net loan basis)
Initial Margin Requirement:	100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Kristopher Johnson  
Title: Head of Risk

By:   
Name: Kyle Davies  
Title: Director


**EXHIBIT B****LOAN TERM SHEET**

The following loan agreement dated October 25th, 2021 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	ETC
Amount of Borrowed Asset:	100,000 ETC
Borrow Fee:	14.50% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	90.00% of loan value (on a net loan basis)
Margin Refund:	110.00% of loan value (on a net loan basis)
Initial Margin Requirement:	100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Kristopher Johnson  
Title: Head of Risk

By:   
Name: Kyle Davies  
Title: Director

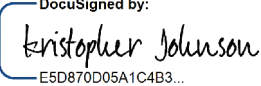
**EXHIBIT B****LOAN TERM SHEET**

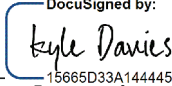
The following loan agreement dated December 6th, 2021 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USD
Amount of Borrowed Asset:	678,430,911.74 USD
Borrow Fee:	10.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	90.00% of loan value (on a net loan basis)
Margin Refund:	110.00% of loan value (on a net loan basis)
Initial Margin Requirement:	100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Kristopher Johnson  
Title: Head of Risk

By:   
Name: Kyle Davies  
Title: Director

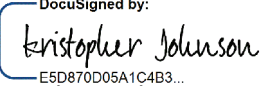
**EXHIBIT B****LOAN TERM SHEET**

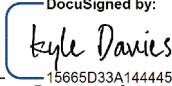
The following loan agreement dated December 9th, 2021 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	ETC
Amount of Borrowed Asset:	50,000 ETC
Borrow Fee:	15.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	90.00% of loan value (on a net loan basis)
Margin Refund:	110.00% of loan value (on a net loan basis)
Initial Margin Requirement:	100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Kristopher Johnson  
Title: Head of Risk

By:   
Name: Kyle Davies  
Title: Director

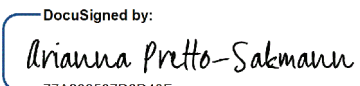
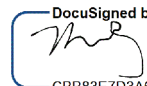


**EXHIBIT B****LOAN TERM SHEET**

The following loan agreement dated February 9th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USD
Amount of Borrowed Asset:	120,000,000 USD
Borrow Fee:	10.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	Existing pledged collateral (2,739,043.83 AVAX pursuant to Pledge Agreement and 13,583,265 NEAR pursuant to Pledge Agreement)
Margin Limit:	140.00% of loan value (on a net loan basis)
Margin Refund:	160.00% of loan value (on a net loan basis)
Initial Margin Requirement:	150.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd      Three Arrows Capital Ltd

By: 	By: 
Name: Arianna Pretto-Sakmann	Name: Ningxin Zhang
Title: General Counsel, Genesis Global Capital	Title: Trader

**EXHIBIT B****LOAN TERM SHEET**

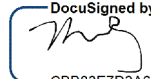
The following loan agreement dated February 17th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USD
Amount of Borrowed Asset:	200,000,000 USD
Borrow Fee:	10.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	90.00% of loan value (on a net loan basis)
Margin Refund:	110.00% of loan value (on a net loan basis)
Initial Margin Requirement:	100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By: \_\_\_\_\_  
Name:  
Title:

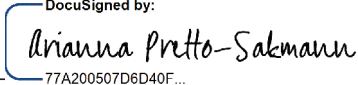
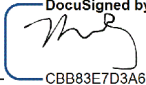
By:   
Name: Ningxin Zhang  
Title: Trader

**EXHIBIT B****LOAN TERM SHEET**

The following loan agreement dated January 24th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	ETC
Amount of Borrowed Asset:	300,000 ETC
Borrow Fee:	15.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	90.00% of loan value (on a net loan basis)
Margin Refund:	110.00% of loan value (on a net loan basis)
Initial Margin Requirement:	100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd      Three Arrows Capital Ltd

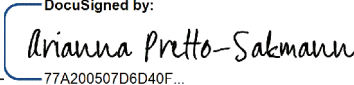
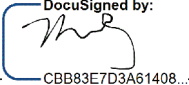
By: 	By: 
Name: Arianna Pretto-Sakmann	Name: Ningxin Zhang
Title: General Counsel, Genesis Global Trading, Inc.	Title: Trader

**EXHIBIT B****LOAN TERM SHEET**

The following loan agreement dated January 25th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	FTT
Amount of Borrowed Asset:	2,800,000 FTT
Borrow Fee:	8.75% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	90.00% of loan value (on a net loan basis)
Margin Refund:	110.00% of loan value (on a net loan basis)
Initial Margin Requirement:	100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd      Three Arrows Capital Ltd

By: 	By: 
Name: Arianna Pretto-Sakmann	Name: Ningxin Zhang
Title: General Counsel, Genesis Global Trading, Inc.	Title: Trader

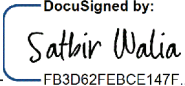
**EXHIBIT B****LOAN TERM SHEET**

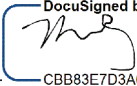
The following loan agreement dated May 14th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USD
Amount of Borrowed Asset:	88,789,800 USD
Borrow Fee:	10.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	3,000 BTC
Margin Limit:	90.00% of loan value (on a net loan basis)
Margin Refund:	110.00% of loan value (on a net loan basis)
Initial Margin Requirement:	100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Satbir Walia  
Title: Head of Region, APAC

By:   
Name: Ningxin Zhang  
Title: Trader

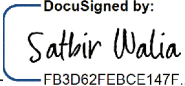
**EXHIBIT B****LOAN TERM SHEET**

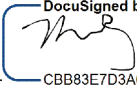
The following loan agreement dated May 16th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USD
Amount of Borrowed Asset:	150,000,000 USD
Borrow Fee:	10.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	90.00% of loan value (on a net loan basis)
Margin Refund:	110.00% of loan value (on a net loan basis)
Initial Margin Requirement:	100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Satbir Walia  
Title: Head of Region, APAC

By:   
Name: Ningxin Zhang  
Title: Trader

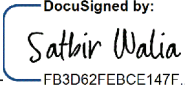
**EXHIBIT B****LOAN TERM SHEET**

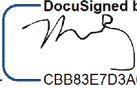
The following loan agreement dated May 16th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USDC
Amount of Borrowed Asset:	60,000,000 USDC
Borrow Fee:	10.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	90.00% of loan value (on a net loan basis)
Margin Refund:	110.00% of loan value (on a net loan basis)
Initial Margin Requirement:	100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Satbir Walia  
Title: Head of Region, APAC

By:   
Name: Ningxin Zhang  
Title: Trader

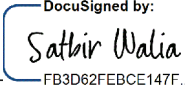
**EXHIBIT B****LOAN TERM SHEET**

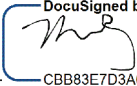
The following loan agreement dated May 16th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USDT
Amount of Borrowed Asset:	50,000,000 USDT
Borrow Fee:	12.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	0.00% of loan value (on a net loan basis)
Margin Refund:	0.00% of loan value (on a net loan basis)
Initial Margin Requirement:	0.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Satbir Walia  
Title: Head of Region, APAC

By:   
Name: Ningxin Zhang  
Title: Trader



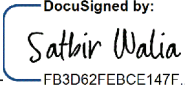
**EXHIBIT B****LOAN TERM SHEET**

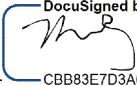
The following loan agreement dated May 16th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USD
Amount of Borrowed Asset:	504,994,100 USD
Borrow Fee:	11.00% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	-
Margin Limit:	0.00% of loan value (on a net loan basis)
Margin Refund:	0.00% of loan value (on a net loan basis)
Initial Margin Requirement:	0.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Satbir Walia  
Title: Head of Region, APAC

By:   
Name: Ningxin Zhang  
Title: Trader

## EXHIBIT B

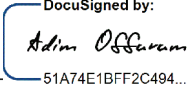
### LOAN TERM SHEET

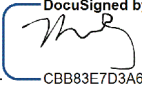
The following loan agreement dated June 6th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USD
Amount of Borrowed Asset:	49,119,034.5 USD
Borrow Fee:	10.75% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	1,621.3 BTC
Margin Limit:	110.00% of loan value (on a net loan basis)
Margin Refund:	130.00% of loan value (on a net loan basis)
Initial Margin Requirement:	120.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Adim Offurum  
Title: Vice President

By:   
Name: Ningxin Zhang  
Title: Trader

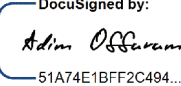
**EXHIBIT B****LOAN TERM SHEET**

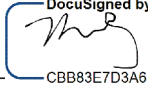
The following loan agreement dated June 7th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

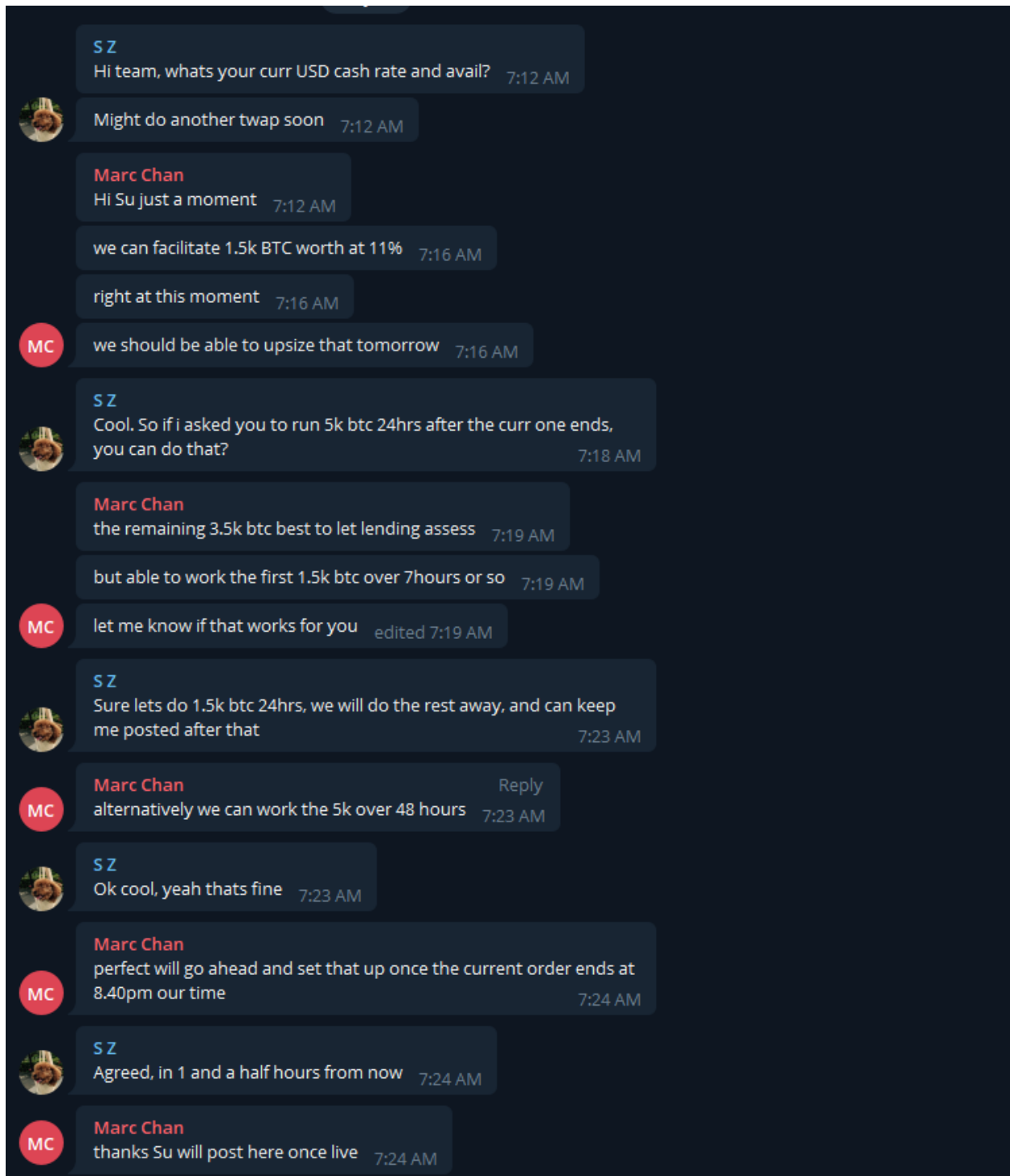
Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	USD
Amount of Borrowed Asset:	40,798,490.4 USD
Borrow Fee:	10.75% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	1,378.7 BTC
Margin Limit:	110.00% of loan value (on a net loan basis)
Margin Refund:	130.00% of loan value (on a net loan basis)
Initial Margin Requirement:	120.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By:   
Name: Adim Offurum  
Title: Vice President

By:   
Name: Ningxin Zhang  
Title: Trader



**Marc Chan**  
| **Marc Chan**  
alternatively we can work the 5k over 48 hours  
just for clarity here, TAC will be borrowing the USD needed to fund the 5k BTC buy at 11% 8:11 AM

**MC**

**S Z**  
Confirmed 8:12 AM

**Marc Chan**  
thank you 8:12 AM

**Marc Chan**  
Hi order to buy 3k BTC is done 8:40 AM

**MC**  
order to buy 5k BTC over 48 hours is now live 8:41 AM

**S Z**  
| **Marc Chan**  
Hi order to buy 3k BTC is done  
Going fwd could you pls summarize w: start time, end time, size, coin, raw price, net price, comm, net value edited 8:42 AM

**Marc Chan** Reply  
Client: Three Arrows Capital Ltd  
Client Side: BUY  
Asset: BTC  
Quantity: 3,000  
Price: \$29,596.6  
Value: \$88,789,800 8:42 AM

**MC**  
sure thing 8:42 AM

**S Z**  
Ty 8:42 AM

**Marc Chan**  
| **S Z**  
Going fwd could you pls summarize w: star...  
just checking what is net value here? 8:45 AM

**MC**

**S Z**  
Net proceeds 8:48 AM

May 16

Leroy Lin - Genesis

Reply

Asset	Notional	Rates	Margin	Target Refi Rates
USDC	60,000,000.00	8.000%	100%	10%
USD	150,000,000.00	8.000%	100%	10%
USD	304,994,100.00	9.670%	0%	11%
USDT	50,000,000.00	10.500%	0%	12%
USD	200,000,000.00	10.500%	0%	11%

Hi Ningxin, as spoken, given that the cash markets have been tight recently... we are going to refi some of the older tranches higher... I will send the t/s out now. Thanks for the help on this

4:39 AM

Ningxin

Ok ty

4:45 AM

May 17

Greg Guttas Genesis

TWAP: 15th May 8:40am EST - 17th May 8:40am EST

BTC bought: 5,000

Cost Price: 30,166.43

Net Price: 30,178.50

Comms: 12.07

Net Value: \$150,892,500.00

8:49 AM

Client: Three Arrows Capital Ltd

Client Side: BUY

Asset: BTC

Quantity: 5,000

Price: \$30,178.5

Value: \$150,892,500

8:49 AM

SZ

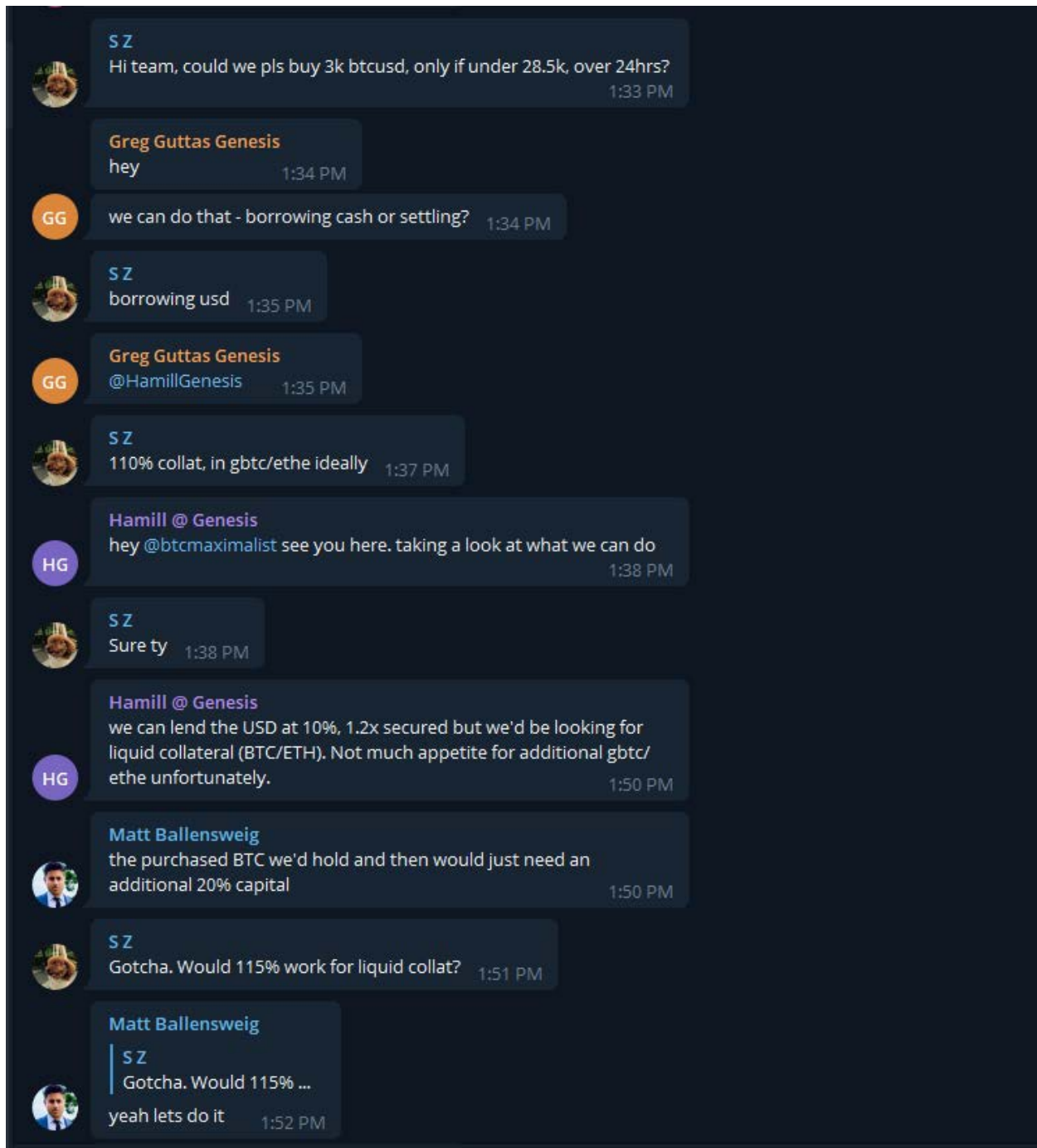
noted with thanks

8:50 AM

Greg Guttas Genesis

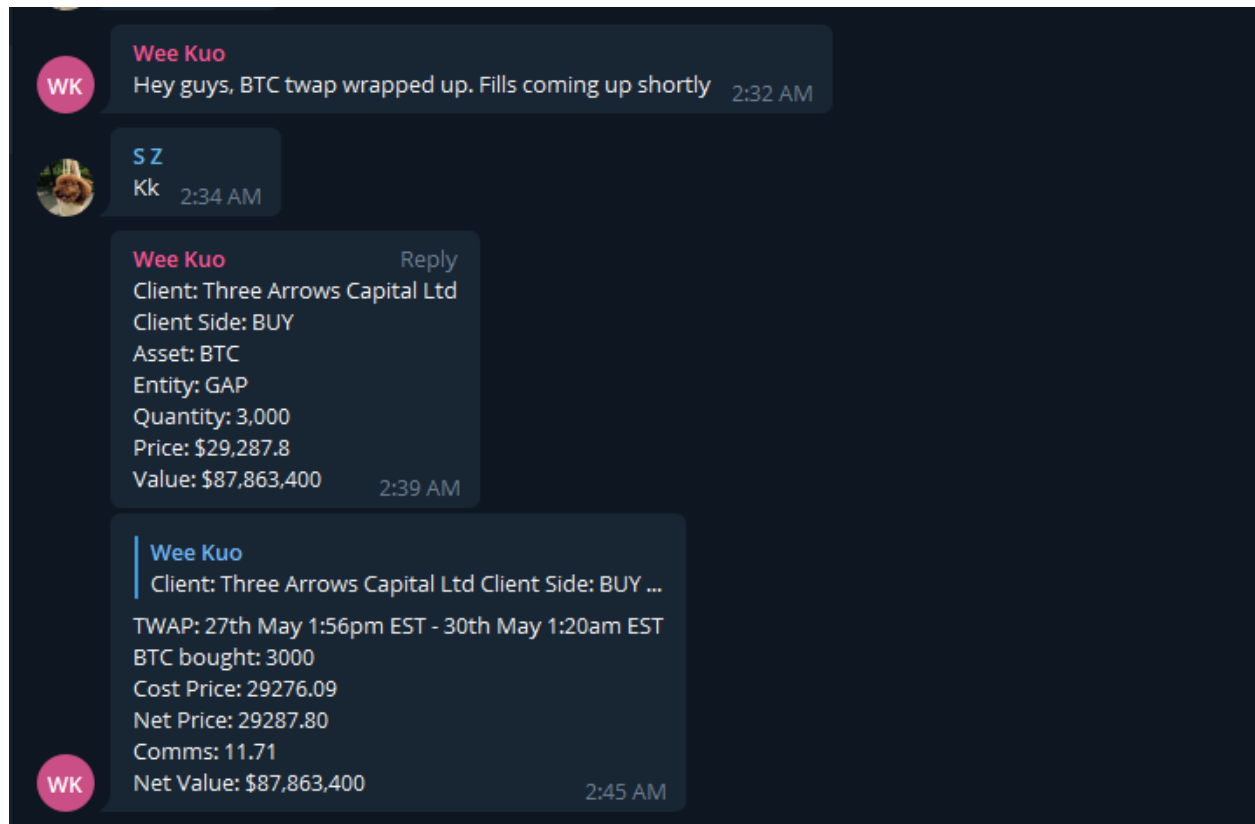
always

8:50 AM









**RESTRICTED BOOK-ENTRY TRANSACTION ADVICE**

Company Name: GRAYSCALE LITECOIN TRUST(LTCN)  
 Security Description: COMMON STOCK  
 CUSIP Number: 38963W104

Transfer Agent: Continental Stock Transfer & Trust Company  
 Transfer Agent Account Number: 34  
 Telephone Number: 212-509-4000 Ext. 541

Transaction Date: 11/11/2020

Transaction Description: RESTRICTED BOOK CREDIT

Transaction Advice Number: 519535

Transaction Shares: 534,898

THREE ARROWS CAPITAL LTD  
 7 TEMASEK BOULEVARD 21-04  
 SINGAPORE 038987  
 SINGAPORE

**SEE LEGEND(S) ON REVERSE**

**Retain this advice as a record of your ownership of the above securities.**

FOLD AND DETACH HERE

L261UNIT

ACCOUNT NUMBER: 34

TRANSACTION REQUEST FORM - PLEASE KEEP THIS FORM FOR FUTURE REQUEST (SEE REVERSE SIDE FOR PROPER ENTRY INSTRUCTION)

BOX # 1 ☐ Change my address - Mark this box and complete the other side of the form

BOX # 2 ☐ Issue a certificate from my Book-Entry share position  
 (Please choose one option):

--	--	--	--	--	--	--

**OR**

All Shares (check here) ☐

(Indicate number of whole shares)

By requesting a physical stock certificate the shareholder bears responsibility for safekeeping and any future costs associated with replacing their stock certificate(s).

**Please Note: A processing fee of \$50.00 may apply for certificate issuances. Please contact 212-509-4000 ext. 541 or [cstmail@continentalstock.com](mailto:cstmail@continentalstock.com) to determine if the issuer permits the issuance of physical paper certificates and if a fee is required.**

<b>All Request must be signed by all registered owners</b>	Signature	Signature	Date	Daytime Telephone No.
				( )

This advice is your record of the shares being credited to your account in book entry form.

**L261 RESTRICTED STOP**

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNDER THE SECURITIES ACT AND STATE SECURITIES LAWS OR AN OPINION OF COUNSEL FOR THE TRUST THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

THE SHARES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER CONTAINED IN THE AMENDED AND RESTATED DECLARATION OF TRUST AND TRUST AGREEMENT, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE TRUST.

**DETACH HERE**

**CHANGE OF ADDRESS**

(Please print new information): \_\_\_\_\_  
STREET CITY STATE ZIP CODE

**INSTRUCTIONS FOR TRANSACTION REQUEST SECTION ON THE REVERSE SIDE**

1. Mark Box #1 to make an address change on your account. Please complete address change information above.
2. Mark Box #2 to receive shares in certificate form from your Direct Registration position. Enter the number of whole shares you wish to receive or check the box provided if you wish to receive all Direct Registration shares in certificate form.

All requests must be signed by all registered owners. Please print numerals in BLUE or BLACK ink.

MAIL ALL REQUEST TRANSACTIONS TO: Continental Stock Transfer & Trust Company  
Stock Transfer Department  
1 State Street - 30th FL  
New York, NY 10004-1561

**RESTRICTED BOOK-ENTRY TRANSACTION ADVICE**

Company Name: GRAYSCALE BITCOIN TRUST(BTC)  
 Security Description: COMMON STOCK  
 CUSIP Number: 389637109

Transfer Agent: Continental Stock Transfer & Trust Company  
 Transfer Agent Account Number: 493  
 Telephone Number: 212-509-4000 Ext. 541

Transaction Date: 11/14/2020

Transaction Description: RESTRICTED BOOK CREDIT

Transaction Advice Number: 521789

Transaction Shares: 1,771,946

THREE ARROWS CAPITAL LTD  
 7 TEMASEK BOULEVARD 21-04  
 SINGAPORE 038987  
 SINGAPORE

**SEE LEGEND(S) ON REVERSE**

**Retain this advice as a record of your ownership of the above securities.**

FOLD AND DETACH HERE

B252UNIT

ACCOUNT NUMBER: 493

TRANSACTION REQUEST FORM - PLEASE KEEP THIS FORM FOR FUTURE REQUEST (SEE REVERSE SIDE FOR PROPER ENTRY INSTRUCTION)

BOX # 1 ☐ Change my address - Mark this box and complete the other side of the form

BOX # 2 ☐ Issue a certificate from my Book-Entry share position  
 (Please choose one option):

--	--	--	--	--	--	--

**OR**

All Shares (check here) ☐

(Indicate number of whole shares)

By requesting a physical stock certificate the shareholder bears responsibility for safekeeping and any future costs associated with replacing their stock certificate(s).

**Please Note: A processing fee of \$50.00 may apply for certificate issuances. Please contact 212-509-4000 ext. 541 or cstmail@continentalstock.com to determine if the issuer permits the issuance of physical paper certificates and if a fee is required.**

<b>All Request must be signed by all registered owners</b>	Signature	Signature	Date	Daytime Telephone No.
				( )

This advice is your record of the shares being credited to your account in book entry form.

**B252 RESTRICTED STOP**

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNDER THE SECURITIES ACT AND STATE SECURITIES LAWS OR AN OPINION OF COUNSEL FOR THE TRUST THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

**B252A RESTRICTED STOP**

THE SHARES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER CONTAINED IN THE AMENDED AND RESTATED DECLARATION OF TRUST AND TRUST AGREEMENT, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE TRUST.

**DETACH HERE**

**CHANGE OF ADDRESS**

(Please print new information): \_\_\_\_\_  
STREET CITY STATE ZIP CODE

**INSTRUCTIONS FOR TRANSACTION REQUEST SECTION ON THE REVERSE SIDE**

1. Mark Box #1 to make an address change on your account. Please complete address change information above.
2. Mark Box #2 to receive shares in certificate form from your Direct Registration position. Enter the number of whole shares you wish to receive or check the box provided if you wish to receive all Direct Registration shares in certificate form.

All requests must be signed by all registered owners. Please print numerals in BLUE or BLACK ink.

MAIL ALL REQUEST TRANSACTIONS TO: Continental Stock Transfer & Trust Company  
Stock Transfer Department  
1 State Street - 30th FL  
New York, NY 10004-1561

**RESTRICTED BOOK-ENTRY TRANSACTION ADVICE**

Company Name: GRAYSCALE BITCOIN TRUST(BTC)  
 Security Description: COMMON STOCK  
 CUSIP Number: 389637109

Transfer Agent: Continental Stock Transfer & Trust Company  
 Transfer Agent Account Number: 493  
 Telephone Number: 212-509-4000 Ext. 541

Transaction Date: 11/17/2020

Transaction Description: RESTRICTED BOOK CREDIT

Transaction Advice Number: 523607

Transaction Shares: 1,049,903

THREE ARROWS CAPITAL LTD  
 7 TEMASEK BOULEVARD 21-04  
 SINGAPORE 038987  
 SINGAPORE

**SEE LEGEND(S) ON REVERSE**

**Retain this advice as a record of your ownership of the above securities.**

FOLD AND DETACH HERE

B252UNIT

ACCOUNT NUMBER: 493

TRANSACTION REQUEST FORM - PLEASE KEEP THIS FORM FOR FUTURE REQUEST (SEE REVERSE SIDE FOR PROPER ENTRY INSTRUCTION)

BOX # 1 ☐ Change my address - Mark this box and complete the other side of the form

BOX # 2 ☐ Issue a certificate from my Book-Entry share position  
 (Please choose one option):

--	--	--	--	--	--	--

**OR**

All Shares (check here) ☐

(Indicate number of whole shares)

By requesting a physical stock certificate the shareholder bears responsibility for safekeeping and any future costs associated with replacing their stock certificate(s).

**Please Note: A processing fee of \$50.00 may apply for certificate issuances. Please contact 212-509-4000 ext. 541 or cstmail@continentalstock.com to determine if the issuer permits the issuance of physical paper certificates and if a fee is required.**

<b>All Request must be signed by all registered owners</b>	Signature	Signature	Date	Daytime Telephone No.
				( )

This advice is your record of the shares being credited to your account in book entry form.

**B252 RESTRICTED STOP**

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNDER THE SECURITIES ACT AND STATE SECURITIES LAWS OR AN OPINION OF COUNSEL FOR THE TRUST THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

**B252A RESTRICTED STOP**

THE SHARES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER CONTAINED IN THE AMENDED AND RESTATED DECLARATION OF TRUST AND TRUST AGREEMENT, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE TRUST.

**DETACH HERE**

**CHANGE OF ADDRESS**

(Please print new information): \_\_\_\_\_  
STREET CITY STATE ZIP CODE

**INSTRUCTIONS FOR TRANSACTION REQUEST SECTION ON THE REVERSE SIDE**

1. Mark Box #1 to make an address change on your account. Please complete address change information above.
2. Mark Box #2 to receive shares in certificate form from your Direct Registration position. Enter the number of whole shares you wish to receive or check the box provided if you wish to receive all Direct Registration shares in certificate form.

All requests must be signed by all registered owners. Please print numerals in BLUE or BLACK ink.

MAIL ALL REQUEST TRANSACTIONS TO: Continental Stock Transfer & Trust Company  
Stock Transfer Department  
1 State Street - 30th FL  
New York, NY 10004-1561

**RESTRICTED BOOK-ENTRY TRANSACTION ADVICE**

Company Name: GRAYSCALE ETHEREUM TRUST(ETH)  
 Security Description: COMMON STOCK  
 CUSIP Number: 389638107

Transfer Agent: Continental Stock Transfer & Trust Company  
 Transfer Agent Account Number: 71  
 Telephone Number: 212-509-4000 Ext. 541

Transaction Date: 11/06/2020

Transaction Description: RESTRICTED BOOK CREDIT

Transaction Advice Number: 517536

Transaction Shares: 95,549

THREE ARROWS CAPITAL LTD  
 7 TEMASEK BOULEVARD 21-04  
 SINGAPORE 038987  
 SINGAPORE

**SEE LEGEND(S) ON REVERSE**

**Retain this advice as a record of your ownership of the above securities.**

FOLD AND DETACH HERE

E636UNIT

ACCOUNT NUMBER: 71

TRANSACTION REQUEST FORM - PLEASE KEEP THIS FORM FOR FUTURE REQUEST (SEE REVERSE SIDE FOR PROPER ENTRY INSTRUCTION)

BOX # 1 ☐ Change my address - Mark this box and complete the other side of the form

BOX # 2 ☐ Issue a certificate from my Book-Entry share position  
 (Please choose one option):

--	--	--	--	--	--	--

**OR**

All Shares (check here) ☐

(Indicate number of whole shares)

By requesting a physical stock certificate the shareholder bears responsibility for safekeeping and any future costs associated with replacing their stock certificate(s).

**Please Note: A processing fee of \$50.00 may apply for certificate issuances. Please contact 212-509-4000 ext. 541 or [cstmail@continentalstock.com](mailto:cstmail@continentalstock.com) to determine if the issuer permits the issuance of physical paper certificates and if a fee is required.**

<b>All Request must be signed by all registered owners</b>	Signature	Signature	Date	Daytime Telephone No.
				( )



This advice is your record of the shares being credited to your account in book entry form.

E636 RESTRICTED STOP

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNDER THE SECURITIES ACT AND STATE SECURITIES LAWS OR AN OPINION OF COUNSEL FOR THE TRUST THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

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**DETACH HERE**

**CHANGE OF ADDRESS**

(Please print new information): \_\_\_\_\_  
STREET CITY STATE ZIP CODE

**INSTRUCTIONS FOR TRANSACTION REQUEST SECTION ON THE REVERSE SIDE**

1. Mark Box #1 to make an address change on your account. Please complete address change information above.
2. Mark Box #2 to receive shares in certificate form from your Direct Registration position. Enter the number of whole shares you wish to receive or check the box provided if you wish to receive all Direct Registration shares in certificate form.

All requests must be signed by all registered owners. Please print numerals in BLUE or BLACK ink.

MAIL ALL REQUEST TRANSACTIONS TO: Continental Stock Transfer & Trust Company  
Stock Transfer Department  
1 State Street - 30th FL  
New York, NY 10004-1561

23-10063-sh Doc 658-25 Filed 09/01/23 Entered 09/01/23 15:59:30 Exhibit Y Pg 50 of 71

**To:** Serre, Alexandra[APSerre@mintz.com]; Martin Garcia[mgarcia@genesistrading.com]  
**Cc:** Craig Salm[Craig@grayscale.co]; Jake Karlsruher[jake@grayscale.co]; Legal | Genesis Trading[Legal@Genesistrading.com]; Hamill Serrant[hamill@genesiscap.co]; Thorpe, Andrew[ADThorpe@mintz.com]; GGC Operations[Operations@genesiscap.co]; GGC Trading[Trading@genesiscap.co]; Risk[risk@genesiscap.co]; Kyle Davies[kyle@threearrowscap.com]; Su Zhu[su.zhu@threearrowscap.com]; Bosworth, Daniel[DBBosworth@mintz.com]  
**From:** Wilson[Wilson@threearrowscap.com]  
**Sent:** Mon 11/23/2020 4:46:21 PM (UTC)  
**Subject:** Re: Genesis/Three Arrows Pledged Grayscale Assets  
[Three Arrows Book Entry 11-11 LTC.pdf](#)  
[Three Arrows Book Entry 11-14 BTC.pdf](#)  
[Three Arrows Book Entry 11-17 BTC.pdf](#)  
[Three Arrows Capital Ltd - 11-06-2020.pdf](#)

Hi Alexandra,

Please see attached book entries, which have the investment dates and other details.

Thanks,  
Wilson

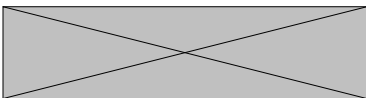
---

**From:** Serre, Alexandra <APSerre@mintz.com>  
**Sent:** Tuesday, November 24, 2020 12:06 AM  
**To:** 'Martin Garcia' <mgarcia@genesistrading.com>  
**Cc:** Craig Salm <Craig@grayscale.co>; Jake Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>; Hamill Serrant <hamill@genesiscap.co>; Thorpe, Andrew <ADThorpe@mintz.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>; Bosworth, Daniel <DBBosworth@mintz.com>; Wilson <Wilson@threearrowscap.com>  
**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Thank you Martin, the representation letter has been sent to Reed for signature. In order to complete the remaining documents, could you please send us the investment dates of the new pledged shares?

Thank you!  
Ally  
**Alexandra Serre**  
Associate

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
666 Third Avenue, New York, NY 10017  
+1.212.692.6226  
[APSerre@mintz.com](mailto:APSerre@mintz.com) | [Mintz.com](http://Mintz.com)



---

**From:** Martin Garcia <mgarcia@genesistrading.com>  
**Sent:** Friday, November 20, 2020 9:15 PM  
**To:** Thorpe, Andrew <ADThorpe@mintz.com>; Serre, Alexandra <APSerre@mintz.com>; Gautier, Matthew <MBGautier@mintz.com>  
**Cc:** Craig Salm <Craig@grayscale.co>; Jake Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>; Hamill Serrant <hamill@genesiscap.co>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>; Bosworth, Daniel <DBBosworth@mintz.com>; Wilson <Wilson@threearrowscap.com>  
**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Hi Andy and Mintz Team,

Another round of shares have seasoned or nearly seasoned and will be replaced for Three Arrows.

These shares should be released:

Pg 51 of 71

Vesting Date	Shares	Txid	Pledged To
15/11/2020	519,657	434382	Genesis
16/11/2020	727,639	435097	Genesis
17/11/2020	1,190,275	435858	Genesis
19/11/2020	415,862	437197	Genesis
25/11/2020	443,039	439090	Genesis

And replaced with thee below:

Ticker	Vesting Date	Shares	Txid
GBTC	14/5/2021	1,771,946	521789
GBTC	17/5/2021	1,049,903	523607
ETHE	6/5/2021	95,549	517536
LTCN	12/11/2021	534,898	519535

Please let me know if you need anything further from the Genesis or Three Arrows Teams (both cc'ed)

Thank you,

Martin

**Martin Garcia**

Managing Director

[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)

t: (212) 668-6673

**From:** Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>**Sent:** Friday, October 23, 2020 4:58 PM**To:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>; Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>; Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Hamill Serrant <[hamill@genesiscap.co](mailto:hamill@genesiscap.co)>**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>; Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>; Bosworth, Daniel <[DBBosworth@mintz.com](mailto:DBBosworth@mintz.com)>**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

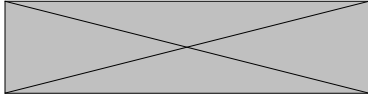
All,

We sent the attached to the transfer agent this afternoon and the UCC-3 has been sent for filing.

Have a great weekend!

Best,

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
44 Montgomery Street, 36th Floor, San Francisco, CA 94104  
O: +1.415.432.6089  
M: +1.415.794.6495  
[adthorpe@mintz.com](mailto:adthorpe@mintz.com) | [Mintz.com](https://www.mintz.com)



---

**From:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>  
**Sent:** Thursday, October 22, 2020 8:33 AM  
**To:** Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>; Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>; Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Hamill Serrant <[hamill@genesiscap.co](mailto:hamill@genesiscap.co)>  
**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>; Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>; Bosworth, Daniel <[DBBosworth@mintz.com](mailto:DBBosworth@mintz.com)>  
**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Good to go here! Thanks.

---

**From:** Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>  
**Sent:** Wednesday, October 21, 2020 11:54 PM  
**To:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>; Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>; Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Hamill Serrant <[hamill@genesiscap.co](mailto:hamill@genesiscap.co)>  
**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>; Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>; Bosworth, Daniel <[DBBosworth@mintz.com](mailto:DBBosworth@mintz.com)>  
**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Martin,

We won't need a new representation letter. We can rely on the letter from October 7, 2020.

I delivered the legal opinion to Grayscale this evening, so once the parties are signed off on the docs, we can send them for signature via DocuSign.

Best,

**Andrew Thorpe**  
Member

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
44 Montgomery Street, 36th Floor, San Francisco, CA 94104  
O: +1.415.432.6089  
M: +1.415.794.6495  
[adthorpe@mintz.com](mailto:adthorpe@mintz.com) | [Mintz.com](https://www.mintz.com)

---

**From:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>  
**Sent:** Wednesday, October 21, 2020 11:54 AM  
**To:** Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>; Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>;

Hamill Serrant <[hamill@genesiscap.co](mailto:hamill@genesiscap.co)>  
23-10063-SH Doc 658-25 Filed 09/01/23 Entered 09/01/23 15:59:30 Exhibit Y  
Cc: Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>;  
Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading  
<[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu  
<[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>  
**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Confirmed.

---

**From:** Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>  
**Sent:** Wednesday, October 21, 2020 2:45 PM  
**To:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>; Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Thorpe, Andrew  
<[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>; Hamill Serrant <[hamill@genesiscap.co](mailto:hamill@genesiscap.co)>  
**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>;  
Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading  
<[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu  
<[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>  
**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Martin,

Attached please find the Pledge Supplement, Representation Letter and UCC-3 for the addition of these shares. If you are signed off on these documents I will send go ahead and send the Representation Letter for signature.

Thanks,  
Ally

**Alexandra Serre**  
Associate

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
666 Third Avenue, New York, NY 10017  
+1.212.692.6226  
[APSerre@mintz.com](mailto:APSerre@mintz.com) | [Mintz.com](http://Mintz.com)

---

**From:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>  
**Sent:** Tuesday, October 20, 2020 5:49 PM  
**To:** Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>; Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>;  
Hamill Serrant <[hamill@genesiscap.co](mailto:hamill@genesiscap.co)>  
**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>;  
Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading  
<[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu  
<[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>  
**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Hi Mintz Team,

We missed some ETHE shares that needed to be pledged. The list below is the complete list of ETHE that needs to be pledged. You will notice that the highlighted below were not included by my mistake.

Continental Account #: 71

Trust	Pledged ETHE	Transaction	Investment
-------	--------------	-------------	------------

23-10063-shl	Shares	Advice Number	Date
Grayscale Ethereum Trust	116,326	413615	3/11/2020
Grayscale Ethereum Trust	95,169	413169	3/10/2020
Grayscale Ethereum Trust	235,007	464561	8/5/2020
Grayscale Ethereum Trust	21,235	431452	5/9/2020
Grayscale Ethereum Trust	86,500	441926	6/6/2020
Grayscale Ethereum Trust	90,018	442140	6/9/2020
Grayscale Ethereum Trust	63,856	443258	6/12/2020
Grayscale Ethereum Trust	4,259	445537	6/19/2020
<b>ETHE Total</b>	<b>712,370</b>		

**From:** Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>

**Sent:** Tuesday, October 13, 2020 9:11 AM

**To:** Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>; Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>; Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>; Hamill Serrant <[hamill@genesiscap.co](mailto:hamill@genesiscap.co)>

**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>; Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>

**Subject:** Re: Genesis/Three Arrows Pledged Grayscale Assets

Thanks Andrew, please let us know what Continental comes back with.

**From:** Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>

**Sent:** Tuesday, October 13, 2020 12:31 AM

**To:** Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>; Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>; Hamill Serrant <[hamill@genesiscap.co](mailto:hamill@genesiscap.co)>

**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>; Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>

**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Wilson,

We sent a release letter to unpledged the 2,076,238 shares of GBTC to Continental last Thursday. You should be all set, but I will confirm with Continental.

Best,

**Andrew Thorpe**  
Member

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
44 Montgomery Street, 36th Floor, San Francisco, CA 94104  
O: +1.415.432.6089  
M: +1.415.794.6495

---

**From:** Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>

**Sent:** Monday, October 12, 2020 6:25 AM

**To:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>; Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>; Hamill Serrant <[hamill@genesiscap.co](mailto:hamill@genesiscap.co)>

**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>; Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>; Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>

**Subject:** Re: Genesis/Three Arrows Pledged Grayscale Assets

Hi Ally / Mintz team,

Could you please confirm if we have successfully unpledged txid 425243: 2,076,238 shares?

We would need this to be confirmed to make sure this is available for transfer and trading upon seasoning in a week's time.

Please do let us know.

Thanks,  
Wilson

---

**From:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>

**Sent:** Wednesday, October 7, 2020 11:17 PM

**To:** Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>; Hamill Serrant <[hamill@genesiscap.co](mailto:hamill@genesiscap.co)>

**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>; Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>; Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>

**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Hi Ally,

Please send everything for execution (if you haven't already). Also, can you confirm that we have officially "un-pledged" Tx ID 425243; 2,076,238 shares. Can you confirm and make sure those will be freely transferable to Three Arrows upon seasoning?



**Martin Garcia**

Managing Director

[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)

t: (212) 668-6673

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**From:** Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>

**Sent:** Friday, October 2, 2020 2:40 PM

23-10063-SH Doc 658-25 Filed 09/01/23 Entered 09/01/23 15:59:30 Exhibit Y  
Pg 56 of 71

**To:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>; Hamill Serrant <[hamill@genesiscap.co](mailto:hamill@genesiscap.co)>  
**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>; Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>; Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>  
**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Hi Martin,

Attached please find the revised Pledge Supplement, UCC-3 and opinion. Each updated to reflect the new schedule including the new shares.

Please let us know if you have any questions.

Thanks,  
Ally

**Alexandra Serre**  
*Associate*

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
666 Third Avenue, New York, NY 10017  
+1.212.692.6226  
[APSerre@mintz.com](mailto:APSerre@mintz.com) | [Mintz.com](http://Mintz.com)

---

**From:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>  
**Sent:** Thursday, October 1, 2020 4:16 PM  
**To:** Hamill Serrant <[hamill@genesiscap.co](mailto:hamill@genesiscap.co)>; Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>  
**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>; Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>; Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>  
**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Please see the attached spreadsheet which includes the Investment Date. There was one Vesting date that was off so I updated and highlighted in yellow.

---

**From:** Hamill Serrant <[hamill@genesiscap.co](mailto:hamill@genesiscap.co)>  
**Sent:** Thursday, October 1, 2020 3:19 PM  
**To:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>; Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>  
**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>; Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>; Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>  
**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Hi all – please see attached and let us know if any questions.



Grayscale Litecoin Trust

Trust	Pledged ETHE Shares	Transaction Advice Number	Investment Date	Vesting Date
Grayscale Litecoin Trust	106,169	458424	-	7/23/2021
Grayscale Litecoin Trust	585,413	474281	-	8/31/2021
<b>LTCN Total</b>	<b>691,582</b>			

Grayscale BCH Trust

Trust	Pledged ETHE Shares	Transaction Advice Number	Investment Date	Vesting Date
Grayscale BCH Trust	530,846	458426		7/23/2021
Grayscale BCH Trust	1,703,369	474272		9/1/2021
Grayscale BCH Trust	1,171,227	475526		9/3/2021
<b>BCHG Total</b>	<b>3,405,442</b>			

Grayscale ETC Trust

Trust	Pledged ETHE Shares	Transaction Advice Number	Investment Date	Vesting Date
Grayscale ETC Trust	54,717	425241		4/25/2021
Grayscale ETC Trust	133,544	425967		4/28/2021
Grayscale ETC Trust	40,535	430081		5/8/2021
Grayscale ETC Trust	110,420	467045		8/12/2021
Grayscale ETC Trust	221,150	474280		8/29/2021
<b>ETCG Total</b>	<b>560,366</b>			

**From:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>

**Sent:** Thursday, October 1, 2020 2:57 PM

**To:** Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>

**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>; Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>; Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>

**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Thank you Alexandra. When it rains, it pours!

We just did a new loan for 1300 BTC with the shares below as pledged collateral. I will ask Hamill to put in our usual format and send here for your convenience.

Vesting Date	Shares	Txid
23/07/2021	530,846	458426
1/09/2021	1,703,369	474272
3/09/2021	1,171,227	475526

LTCN

Vesting Date	Shares	Txid
23/07/2021	106,169	458424
31/08/2021	585,413	474281

ETCG

Vesting Date	Shares	Txid
25/04/2021	54,717	425241
28/04/2021	133,544	425967
8/05/2021	40,534	430081
12/08/2021	110,420	467045
29/08/2021	221,150	474280



**Martin Garcia**

Managing Director

[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)

t: (212) 668-6673

**From:** Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>

**Sent:** Thursday, October 1, 2020 10:39 AM

**To:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>

**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>; Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>; Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>

**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

All – attached please also find a new Representation Letter and Opinion in connection with the pledge supplement.

Thanks,  
Ally

**Alexandra Serre**

Associate

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

666 Third Avenue, New York, NY 10017

+1.212.692.6226

[APSerre@mintz.com](mailto:APSerre@mintz.com) | [Mintz.com](http://Mintz.com)

23-10063-SH Doc 658-25 Filed 09/01/23 Entered 09/01/23 15:59:30 Exhibit Y  
Pg 59 of 71

**From:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>  
**Sent:** Wednesday, September 30, 2020 8:29 AM  
**To:** Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>  
**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>; Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>; Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>  
**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Great. I know Three Arrows Team wants to get the GBTC shares (Tx ID 425243; 2,076,238 shares) free and clear so they are ready to transfer once seasoned.

---

**From:** Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>  
**Sent:** Tuesday, September 29, 2020 8:29 PM  
**To:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>  
**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>; Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>; Gautier, Matthew <[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>  
**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Hi Martin,

Attached please find a draft of the pledge supplement (marked against the last one we did) along with a draft of the UCC-3.

Thanks,  
Ally

**Alexandra Serre**  
Associate

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
666 Third Avenue, New York, NY 10017  
+1.212.692.6226  
[APSerre@mintz.com](mailto:APSerre@mintz.com) | [Mintz.com](http://Mintz.com)

---

**From:** Gautier, Matthew  
**Sent:** Tuesday, September 29, 2020 8:37 AM  
**To:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>; Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>; Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>  
**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>; GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>  
**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Great, thanks. We will prepare the documents.

----- Original message -----

From: Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>  
Date: 9/29/20 8:32 AM (GMT-05:00)  
To: "Thorpe, Andrew" <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>, "Serre, Alexandra" <[APSerre@mintz.com](mailto:APSerre@mintz.com)>, "Gautier, Matthew"

23-10063-Shl Doc 658-25 Filed 09/01/23 Entered 09/01/23 15:59:30 Exhibit Y  
Pg 60 of 71  
<[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>  
Cc: Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>, Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>, Legal | Genesis Trading  
<[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>, GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>, GGC Trading  
<[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>, Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>, Wilson <[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>, Kyle Davies  
<[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>, Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>  
Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Hi Andy,

I just received the details on the new shares:

**THREE ARROWS CAPITAL LTD:**

Investment Date: 09/23/2020

Transaction Shares: 2,093,488

Transaction Number: 483720

This should be everything you need from us but let me know if you need anything further

---

**From:** Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>

**Sent:** Monday, September 28, 2020 9:57 PM

**To:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>; Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>; Gautier, Matthew  
<[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>

**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>;  
GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Wilson  
<[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>

**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets

Martin,

I'm just following up here. We will need to complete a pledge supplement to be signed by all the parties (including Grayscale), and a UCC-3 collateral change filing. We will prepare the documents, and get back to you if we need additional information (such as the transaction advice numbers for the newly created shares).

Best,

**Andrew Thorpe**

*Member*

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
44 Montgomery Street, 36th Floor, San Francisco, CA 94104  
O: +1.415.432.6089  
M: +1.415.794.6495  
[adthorpe@mintz.com](mailto:adthorpe@mintz.com) | [Mintz.com](https://www.mintz.com)

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**From:** Martin Garcia <[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)>

**Sent:** Friday, September 25, 2020 1:51 PM

**To:** Thorpe, Andrew <[ADThorpe@mintz.com](mailto:ADThorpe@mintz.com)>; Serre, Alexandra <[APSerre@mintz.com](mailto:APSerre@mintz.com)>; Gautier, Matthew  
<[MBGautier@mintz.com](mailto:MBGautier@mintz.com)>

**Cc:** Craig Salm <[Craig@grayscale.co](mailto:Craig@grayscale.co)>; Jacob Karlsruher <[jake@grayscale.co](mailto:jake@grayscale.co)>; Legal | Genesis Trading <[Legal@Genesistrading.com](mailto:Legal@Genesistrading.com)>;  
GGC Operations <[Operations@genesiscap.co](mailto:Operations@genesiscap.co)>; GGC Trading <[Trading@genesiscap.co](mailto:Trading@genesiscap.co)>; Risk <[risk@genesiscap.co](mailto:risk@genesiscap.co)>; Wilson  
<[Wilson@threearrowscap.com](mailto:Wilson@threearrowscap.com)>; Kyle Davies <[kyle@threearrowscap.com](mailto:kyle@threearrowscap.com)>; Su Zhu <[su.zhu@threearrowscap.com](mailto:su.zhu@threearrowscap.com)>

**Subject:** Genesis/Three Arrows Pledged Grayscale Assets

Hi Mintz Team,

Three Arrows would like to replace pledged GBTC shares (Total 4,252,437,2,076,238 shares) with their latest creation for 2,093,488 (I'll get complete details).

Below is the complete list of pledged assets with Three Arrows for your convenience. I have included the Three Arrows Team here. Please let us know what we need to do to complete.

Trust	Pledged GBTC Shares	Transaction Advice Number	Investment Date
Grayscale Bitcoin Trust (BTC)	1,190,275	435858	5/20/2020
Grayscale Bitcoin Trust (BTC)	519,657	434382	5/16/2020
Grayscale Bitcoin Trust (BTC)	415,862	437197	5/22/2020
Grayscale Bitcoin Trust (BTC)	2,076,238	425243	5/25/2020
Grayscale Bitcoin Trust (BTC)	727,639	435097	5/19/2020
Grayscale Bitcoin Trust (BTC)	443,039	439090	5/28/2020
<b>GBTC Total</b>	<b>5,372,710</b>		

Trust	Pledged ETHE Shares	Transaction Advice Number	Investment Date
Grayscale Ethereum Trust	116,326	413615	3/11/2020
Grayscale Ethereum Trust	95,169	413169	3/10/2020
Grayscale Ethereum Trust	235,007	464561	8/5/2020
<b>ETHE Total</b>	<b>446,502</b>		



**Martin Garcia**

Managing Director

[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)

t: (212) 668-6673

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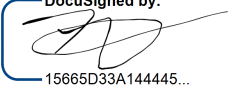
**EXHIBIT B**  
**LOAN TERM SHEET**

The following loan agreement dated June 4th, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Global Capital, LLC ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 10th, 2019 and the following specific terms:

Lender:	Genesis
Borrower:	Three Arrows
Borrowed Asset:	BTC
Amount of Borrowed Asset:	1,000 BTC
Borrow Fee:	9.125% annual
Loan Type:	Open Term
Maturity Date:	N/A
Collateral:	446,928 shares of ETHE
	Transaction Advice Numbers: 413615, 338169, 413169, 340230, 341025, 342822
Margin Limit:	100.00% of loan value (on a net loan basis)
Margin Refund:	150.00% of loan value (on a net loan basis)
Initial Margin Requirement:	125.00% of loan value (on a net loan basis)

Genesis Global Capital, LLC      Three Arrows Capital Ltd

By:   
Name: Kristopher Johnson  
Title: Senior Risk Officer

By:   
Name: Kyle Davies  
Title: chairman



**From:** [Martin Garcia](#)  
**To:** [Thorpe, Andrew](#); [Serre, Alexandra](#); [Gautier, Matthew](#)  
**Cc:** [Craig Salm](#); [Jake Karlsruher](#); [Legal | Genesis Trading](#); [GGC Operations](#); [GGC Trading](#); [Risk](#); [Wilson](#); [Kyle Davies](#); [Su Zhu](#)  
**Subject:** Genesis/Three Arrows Pledged Grayscale Assets  
**Date:** Friday, September 25, 2020 4:51:07 PM  
**Attachments:** [image001.png](#)

---

Hi Mintz Team,

Three Arrows would like to replace pledged GBTC shares (Tx ID 425243; 2,076,238 shares) with their latest creation for 2,093,488 (I'll get complete details).

Below is the complete list of pledged assets with Three Arrows for your convenience. I have included the Three Arrows Team here. Please let us know what we need to do to complete.

Trust	Pledged GBTC Shares	Transaction Advice Number	Investment Date
Grayscale Bitcoin Trust (BTC)	1,190,275	435858	5/20/2020
Grayscale Bitcoin Trust (BTC)	519,657	434382	5/16/2020
Grayscale Bitcoin Trust (BTC)	415,862	437197	5/22/2020
Grayscale Bitcoin Trust (BTC)	2,076,238	425243	5/25/2020
Grayscale Bitcoin Trust (BTC)	727,639	435097	5/19/2020
Grayscale Bitcoin Trust (BTC)	443,039	439090	5/28/2020
<b>GBTC Total</b>	<b>5,372,710</b>		

Trust	Pledged ETHE Shares	Transaction Advice Number	Investment Date
Grayscale Ethereum Trust	116,326	413615	3/11/2020
Grayscale Ethereum Trust	95,169	413169	3/10/2020
Grayscale Ethereum Trust	235,007	464561	8/5/2020
<b>ETHE Total</b>	<b>446,502</b>		



**Martin Garcia**  
Managing Director  
[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)  
t: (212) 668-6673

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**From:** [Warren Wynn](#)  
**To:** [Thorpe, Andrew](#); [Serre, Alexandra](#); [Gautier, Matthew](#)  
**Cc:** [Craig Salm](#); [Jake Karlsruher](#); [Legal | Genesis Trading](#); [Hamill Serrant](#); [GGC Operations](#); [GGC Trading](#); [Risk](#); [Kyle Davies](#); [Su Zhu](#); [Bosworth, Daniel](#); [Wilson](#)  
**Subject:** Genesis/Three Arrows Pledged Grayscale Assets  
**Date:** Tuesday, January 26, 2021 7:23:38 AM  
**Attachments:** [image003.png](#)

---

Hi Mintz Team,

I hope all is well. We'd like to begin the process of replacing Three Arrows pledged Grayscale shares when possible. I'll copy a breakdown below and please let us know if anything else is needed.

These shares should be released:

Ticker	Vesting Date	Shares	Txid	Pledged To	New Shares
ETHE	2/02/2021	235,007	464561	Genesis	2,115,063
ETHE	6/5/2021	95,549	517536	Genesis	859,941
ETCG	25/04/2021	54,717	425241	Genesis	
ETCG	28/04/2021	133,544	425967	Genesis	
ETCG	8/05/2021	40,534	430081	Genesis	

And replaced with the below:

Ticker	Vesting Date	Shares	Txid	Pledged To
GBTC	22/6/2021	1,577,879	558736	Genesis

Thank you!



**Warren Wynn**  
Genesis Global Capital  
Operations Manager  
646-659-8238

**From:** [Martin Garcia](#)  
**To:** [Thorpe, Andrew](#); [Serre, Alexandra](#); [Gautier, Matthew](#)  
**Cc:** [Craig Salm](#); [Jake Karlsruher](#); [Legal | Genesis Trading](#); [Hamill Serrant](#); [GGC Operations](#); [GGC Trading](#); [Risk](#); [Kyle Davies](#); [Su Zhu](#); [Bosworth, Daniel](#); [Wilson](#)  
**Subject:** RE: Genesis/Three Arrows Pledged Grayscale Assets  
**Date:** Tuesday, December 15, 2020 7:10:17 PM  
**Attachments:** [image002.png](#)  
[image006.png](#)  
[image007.png](#)  
[THREE ARROWS CAPITAL LTD - 12-05-2020.pdf](#)

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Hi Andy and Mintz Team,

Another round of shares have seasoned or nearly seasoned and will be replaced for Three Arrows.

These shares should be released:

Ticker	Vesting Date	Shares	Txid	Pledged To
ETHE	5/01/2021	95,169	413169	Genesis
ETHE	5/01/2021	116,326	413615	Genesis
ETHE	5/01/2021	21,235	431452	Genesis
ETHE	5/01/2021	86,500	441926	Genesis
ETHE	5/01/2021	90,018	442140	Genesis
ETHE	5/01/2021	63,856	443258	Genesis
ETHE	5/01/2021	4,259	445537	Genesis
GBTC	7/02/2021	1,044,109	465654	Genesis

And replaced with thee below: (Book Entry Statement Attached)

Ticker	Vesting Date	Shares	Txid	Pledged To
GBTC	5/6/2021	2,719,832	538153	Genesis

Please let me know if you need anything further from the Genesis or Three Arrows Teams (both cc'ed).

Thank you,

Martin



**Martin Garcia**  
Managing Director  
[mgarcia@genesistrading.com](mailto:mgarcia@genesistrading.com)  
t: (212) 668-6673

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Genesis lends 1300 BTC at 10% ann.

Open Term against:

- 3.4m shs BCHG
- 700k shs LTCN
- 560k shs ETCG

Pledging process will kick off on email thread initiated by @pauer31 , term sheet coming up shortly

11:20 AM

Wilson P

thanks Ro

11:21 AM

Deleted Account

BNB txid:

e4bba46d0b62e9de2928e44c048aac  
8b9d02b5cdb745f00c2c93262b04fc5  
160

11:32 AM

Roshun Patel ★

Roshun Patel

Genesis lends 1300 BTC at 10% ann. Open T...  
let us know the IDs for these when you have, for the term sheet

11:33 AM



looking to:

- 1) get 1300 BTC for the pledges
- 2) return all TRX (97.1m TRX)
- 3) return the 11m you posted, get back 300 YFI to close out the 0% swap

8:23 AM

Roshun Patel ★

1) works, getting that out now

8:24 AM

2) does refinancing to 8% ann. work still?

8:24 AM

Wilson P

yep, 8% would work

8:24 AM

Roshun Patel ★

okay cool lets refi the TRX to 8% for now then

8:25 AM

Wilson P

Sounds good thx

8:30 AM

Roshun Patel ★

for the YFI loan given the price move now can you send 4.4M ahead to bring margin back to the initial 1.1x level